

2ND SUPPLEMENTAL OFFERING DOCUMENT

OF

NAFA PENSION FUND

Clause Ref	Existing Clause	Revised/ New Clause
5.1	<p>The Pension Fund Manager</p> <p>The main sponsors of NAFA are National Bank of Pakistan and Alexandra Fund Management Pte. Ltd., (a member of Fullerton Fund Management Group, Singapore, which in turn is a wholly owned subsidiary of Temasek Holdings, Singapore). NAFA's main area of business is Investment Management; more specifically floating and managing mutual funds. NAFA's vision is to establish itself as a premier Asset Management Company that capitalizes on the technical and institutional strength of its promoters to consistently offer creative and pioneering domestic and international products to meet varying needs of investors. Its mission is to rank in the top performing quartile of Asset Management Companies and to consistently offer superior risk-adjusted returns to investors.</p>	<p>The main sponsors of NBP Funds are National Bank of Pakistan and Baltoro Growth Fund. NBP Fund's main area of business is Investment Management; more specifically floating and managing mutual funds. NBP Fund's vision is to establish itself as a premier Asset Management Company that capitalizes on the technical and institutional strength of its promoters to consistently offer creative and pioneering domestic and international products to meet varying needs of investors. Its mission is to rank in the top performing quartile of Asset Management Companies and to consistently offer superior risk-adjusted returns to investors.</p>
<p style="text-align: center;">Rationale</p> <p>There was a change in ownership of NBP Funds. Previous Shareholder Alexandra Fund Management Pte. Ltd divested its shares (36%). These were taken up by Baltoro Growth Fund and were transferred on 8-October-2018.</p>		

